### MRS. GIBERT'S VICTORY.

HER HUSBAND DOES NOT EVEN TRY TO PROVE HIS CHARGES AGAINST HER.

THE SUIT FOR SEPARATION COMES TO A SUD-DEN END-THE DEFENDANT MERELY INTRO-DUCES TESTIMONY ABOUT HIS INCOME.

The suit of Mrs. Annie T. Gibert against Audinet Gibert for a limited divorce came to a sudden and unexpected end before Judge Bischoff in the Court of Common Pleas yesterday. Mrs. Gibert came out of it with flying colors by the sheer strength of her own case, and in spite of the fact that her coursel, John D. Townsend, was evidently outgeneralled by the firm of Parsons, Shepard & Ogden. Although a decision in favor of Mrs. Gibert was not made on the spot by the Court, in all probability she will win her suit.

The defendant denied absolutely none of Mrs. Gibert's charges by affirmative evidence except the assertions as to the amount of his income. conduct on the part of Mrs. Gibert by any of of evidence against Mrs. Gibert was profuced in the whole trial, except the scraps the counsel tried to bring out inferentially by her cross-examination. Her own explanations dissolved clouds which seemed to hang over her charac ter for a short period. As these explanations were not denied in any way, the husband was probably willing to admit that they were complete answers inferences which might be drawn from her somewhat damaging admissions on paper.

THE HUSBAND'S POLICY. From the peculiar way in which the case ended it would appear that the husband had decided to dlow his wife to secure the divorce, and to confine his efforts to having the amount of alimony awarded by the Court made as small as possible. What steps would have been taken had Mr. Townend pursued a different policy is uncertain. But ie kept his biggest guns in reserve, evidently intending to use them after Mr. Gibert had built a strong breastwork of defence. But the fort was not built, and Mr. Townsend was not allowed to use his

When the testimony of Mrs. Gibert was finished Mr. Townsend said that the plaintiff rested her case. This declaration was made immediately after recess. Mr. Gibert was called to the witness-stand Mr. Shepard, who represented the defendant. While Mr. Gibert was answering a few questions about his income Mr. Townsend was looking side of embarrassing questions to fire at him.
"He is your witness," said Mr. Sheparl, after

Mr. Townsend was, of course, confined in his cross-examination to matters touched upon in the direct examination. About the only information which he secured was that Mr. Gibert had lived beyond his income from his father's estate in 1886 and 1887, and it had subsequently been cut down to meet his overdrafts. Mr. Gibert was then

only a few inquiries concerning the income of the

MR. GIBERT'S EXPENDITURES.

William M. Fliess, who was the executor and trustee under the will of Frederic E. Gibert, the defendant's father, was the next witness called. His testimony was confined entirely to the income of the defendant from his father's estate. He said that Mr. Gibert had some years drawn more than was due to him, and others he had drawn less, to make up the deficiency. The figures which he gave are contained in the following table:

	Amt. paid	Actual inc'e
Year.	Gibert.	from est.
1886		KK5555
1887	12,000	\$7,607
1888	9,000	8,487
1589		7.764
1890		9,525
1891		12,591
1892		9,160
1893		10000
1000		

did not think there had ever been a year wincome had reached \$15,000. This witness excused. e rest our case," said Mr. Shepard.

THE WIFE'S LAWYER SURPRISED.

Mr. Townsend seemed utterly astounded, and he finally found words to tell the Court so. Then he brought out his heavy guns in the shape of the testimony which had been taken by the comsioners in France. Mr. Shepard objected to the n of this testimony, unless it was in re-

buttal of that offered by the defendant. Judge
Bischoff ruled that the point was well taken, and
that only testimony in rebuttal of that offered by
the defendant could be offered.

Mr. Townsend pleaded hard. He said that Mr.
Gibert and his counsel had searched all over Europe
for testimony against his wife, and they had not
been able to get a scrap. He wanted to introduce
the evidence which had been taken by these, commissioners to show how great a failure had been
made in the attempt to get evidence against her.
Judge Bischoff said it was all inadmissible, however, unless it was in rebuttal of that offered by
the defendant. Mr. Townsend conceded that it was
not of this nature, and so the case was closed.

A question was then raised as to the summing up,
Mr. Shepard said he did not care to say anythin,
and that he would submit a brief. Mr. Townsend
wanted to sum up. He is to have a chance to do so
later. Briefs are to be submitted within ten days.

Mrs. Gibert seemed as much astonished as any
one at the sudden ending of the case. It probably
was a source of great relief to her, however. The
two hours which she spent in the witness chair
yesterday morning must have been trying for her.
She kept up wonderfully, but occasionally the tears
would come, and she was supable to suppress them.

MRS. GIBERT'S ORDEAL.

MRS. GIBERT'S ORDEAL.

The courtroom was crowded with the sort of people who usually hang around the places where divorce suits are tried. Mrs. Gibert was the only voman in the room. A semi-circle of more or less necks to catch every detail of her story of unhap-piness and suffering. Mr. Gibert seemed unaffected by his wife's testimony. His face never lest the blank expression which it were all through the

the blank expression which it were all through the trial.

Mr. Townmend began by asking her to explain what she meant in the letter where she had written that she had no hope of winning him back.

"I wrote that," she replied, "in the white heat of despair. My life was wrecked, and I had no hope of winning him back."

Again she wrote:

"Forgive, Oh, forgive me, for all the unhappiness I have caused you. I have been well punished."

To Mr. Townsend's question she said she had been well punished by the life she had been compelled to lead. She acknowledged that cossibly she had made a mistake in getting angry at her husband's habits, instead of trying to win him from them.

hem. Again she wrote, after they had separated:

"Let me know the happiness of being a mother before I die." This was a most supplicating letter, and in it she begred her husband to bring about a legal separation, as she might marry again and still have a child and be happy.

"Whatever you do," she wrote, "do not send me a cold letter. It will break my poor heart if you do." All her letters at about this time were couched in affectionate terms.

A LETTER OF THE HUSBAND,

In February, 1889, Mr. Gibert, In answering his e's letters, wrote: "I am as rude as ever about your two letters were so charming. You speak of our meeting next spring, and I believe shall enjoy it. After the mess we made of the

speak of our meeting next spring, and I believe I shall enjoy it. After the mess we made of the last one, however, don't you think we had better meet at your mother's? . Write me when you have time. We don't fight through the mails, do we? Yours affectionately.

A great many other letters from both sides were read. Mrs. Gibert's eyes filled with tears when the ones in which she had begged her husband to take her back or to make her free were read. The cross-examination of Mr. Sheperd lested only a few minutes, and she was excused just as a recess was taken, at 1 o'clock.

This suit was brought by Mrs. Gibert for a separation. The husband answered it by chorging her with improper conduct with Mr. Santa Maria, of the United States of Colombia. The statement was printed in The Tribune yesterday that Mason Carnes was also a correspondent. This was an error. No charges whatever were made against him. He is an extremely old friend of Mrs. Gibert, and was gailant enough to come all the way from Paris to help detend her. His services were not needed, however, as Mr. Gibert evidently gave up the effort of trying to prove his wife's misconduct.

CASES ARGUED IN THE COURT OF APPEALS. Allany, Oct. 19 .- These cases were argued before the Court of Appeals to-day:

Elizabeth C. Hutchins, as executrix, respondent, agt.
Abraham Vanvechten, appellant.
In the master of the lithicial settlement of the accounts
of Anna Seebeck, as executrix of Anna M. Ninken, ap-The day calendar for to-morrow is: Nos. 102, 105, 100, 90, 08, 110, 112 and 118.

## HODGMAN'S MACKINTOSHES

COMFORTABLE, DURABLE. STYLISH,

COR, GRAND STREET, ADJ. 5TH AVE. HOTEL.

 Regular calendar: Nos. 1233, 975, 716, 979, 2032, 754, 755, 756, 757.
 Court-Part I-Beier: Patterson, J.-Cases from Circuit Court-Part I-Beiore Patterson, J.-Cases Part III.
Circuit Court-Part II-Adjourned for the term.
Circuit Court-Part II-Adjourned for the term.
Circuit Court-Part IV-Beiore Lawrence, J.-Cases from Part III.
Surveyate's Court-Trial Term-Before Fitzgerall, S.-Will of Joseph F. Johnson, 10:20 a. m.
Surroyate's Court-Chambers-Before Ransom, S.-Mo-Surroyate's Court-Chambers-Before Ransom, S.-Mo-Surroyate's Court-Chambers-Before Ransom, C.-Morston Calendar, 10:30 a. m. For prolate: Wills of Mary C. Marstetter, G. W. Phess C. Vers elt. Derothea Cook, Esther Franc, James H. Connolly, Joseph Colb, Horace R. College, 10:30 a. m.

ther Franc. James H. Connorly, Joseph Colo, Heater R. Bliams, 10:30 a. in. Common Phys. Centeral Term—Adjourned until October Common Pleas-Special Term-Before Glegerich, J .and Elevated Rallifold on es. common Piesa-Trial Terms-Pari I-Before Daily, C. J.1200, 1895, 1426, 585, 1055, 1407, 1357, 1408, 1452, 7, 5, 2194, 1465, 2172, 1472, 1474, 1483, 1890, 147, 1483, 1484, 1485, 1486, 1488, 1489, 1490, 1794. ort causes, No. 1918, 1822. Common Pleas-Trial Term-Part II-Before Bookstaver, -Cases from Part I. Common Pleas-Trial Term-Part III-Adjourned for

or Cours-Special Term-Before Gildersleeve, J.

Superior Cont.—Special Term—Belore Gineraceve, J.
Nos. 515 and 510.

Superior Cont.—Equity Term—Before Dugto, J.—
devated Railroad cases.
Superior Cover.—Trial Term—Part I.—Before Sedgwick.
J.—Nos. 1155, 1118, 1455, 1187, 1200, 1359.
Superior Court.—Trial Term.—Part II.—Before Freedman,
—Nos. 1170, 1179, 1188, 1747, 1147, 1191, 1223, 1751,

200. series Court-Trial Term-Part III-Before McAdam, s. 1814 and 1013 Term-Before McCarthy, J .-City Court—Special Term—Before McCarthy, J.—Motions.
City Court—Trial Term—Part I—Before Ebrilieb, C. J.—
Nos. 628, 58, 671, 1076, 715, 654, 683, 693, 698, 692, 704, 705, 644, 655, 836, 996, 1977, 198, 999, 1000, 1003, 679, 824, 986, 794.
City Court—Trial Term—Part II—Before Newburger, I.—Nos. 881, 890, 893, 291, 888, 579, 574, 538, 508, 892, 893, 698, 1033, 312, 855, 1021, 150, 189, 219, 143, 475, 601, 623, 624, 886, 275, 1021, 150, 189, 219, 143, 475, 601, 623, 624, 886, 275.
City Court—Trial Term—Part III—Before Fitzsimons, J.—Nos. 657, 272, 423, 454, 932, 1049, 1055, 1059, 1000

TRINITY SCHOOL'S CORNERSTONE LAID.

THE CEREMONIES CONDUCTED BY DEAN HOFF MAN-A DESCRIPTION OF THE NEW BUILDING.

cornerstone of the new Trinity School, which, when completed, will adjoin St. Agnes's Chapel, Trinity parish, in West Ninety-first-st., was laid vesterday afternoon. To Trinity Church belongs the credit of the school's great growth. A board of trustees, of which Dean Hoffman, the Rev. Dr. Morgan Dix and Colonel S. Van Rensselaer Cruger are officers, now manages its affairs.

Dean Hoffman, of the General Theological Seminary, laid the cornerstone, in the presence of a number of clergymen and several hundred pupils



nd friends of the school. About the Dean stood the Rev. August Ulmann, rector of Trinity School; the Rev. E. A. Bradley, of St. Agnes's Chapel; the Rev. Dr. N. Maynard, the Rev. Henry Chamber-laine, the Rev. George F. Clover, the Rev. Arthur H. Judge, the Rev. Dr. Brady E. Backus, Pro-fessor W. E. Eigenbrodt, the Rev. Dr. George S. Mailory, the Rev. Dr. William J. Seabury, the Rev. Dr. Thomas R. Harris, the Rev. Dr. Isaac H. Tuttie, the Rev. H. A. Derbyshire, the Rev.

of St. Agnes's Church, had charge of the arrangements.

After the cornerstone had been laid the clergymen entered St. Agnes's Chapel, where the rest of the service was conducted.

Dean Hoffman, in his address, said that Trinity School was the oldest institution of the kind in this State, and with the exception of Yale, Harvard, Wilkiam and Mary's colleges, the oldest in the country. It was founded, he said, in 179, to teach English to the children of New-York's Dutch tahabitants. In 1896 the school had been incorporated under the name of "The First Protestant Episcopal School of the City of New-York," and in 187, its title had been changed to "The New-York Protestant Episcopal Public School."

The Rev. Mr. Bradley, the rector of St. Agnes's Chapel, then oreached the sermon. He was followed by the Rev. August Ulmann, rector of the school.

Charles C. Haight, the architect of the new building, says that it will probably be ready for use early in the spring, when the school will be removed from its present quarters at No. 108 West Forty-fifth-st. The new building, which is to be thoroughly freproof, is to occupy a plot 125 by 160 feet, in West Ninety-first-st, east of Amsterdam-awe. It is to be four stories high, and will contain classrooms, a library, a gymnasium, designed by Colonel S. Van Rensselaer Cruzer, treasurer of the school; batha, a large assembly-room and janitors' quarters. In architecture the building will follow the schoolstic type of English Rensissance. The cost of the building is estimated at \$200,009.

"Institutional Diet, in its Relation to Health, Morals, Economies and Discipline," was the subject stand there are more arrearages in dwelling house at the conference of the Prison Association of New-property. We have to keep after our office ten-Letters on the question under discussion were Some of those who spoke were T. F. Chapin, superintendent of the Massachusetts State Reform School,
at Westborough: Martin T. Sherwin, superintendent
Colored Orphan Asylum; W. F. Barnard, of the
Five Points Home of Industry; Dr. Anna Lukens,
of the Women's Prison Association, and I. C. Jones,
formerly superintendent of the New-York House
of Refuge. The speakers generally conceded that
a prisoner was made more the enemy of society
than ever when put on a low diet. The conference
yesterday was the first of the series to be held by
the Prison Association in its rooms, on the third
Thursday of each month, except December, during
the winter. The conference of November 16 will
take up the subject of "Frison Discipline: Modes
and Limitations of Punishment," and there will be
many prominent speakers. Some of those who spoke were T. F. Chapin, super-

FURNITURE GIVEN TO A BEREAVED WIFE. The following was sent yesterday to Mrs. David Lyons, wife of the policeman who was sufficiated by gas in Central Park;

by gas in Central to offer you our sympathy for the meeting leave to offer you our sympathy for the sudden loss of your husband. Please give yourself no uneasiness in regard to your furniture, as we are glad to cancel your indebtedness to us. Herewith please find receipted bill. Respectfully, B. M. COWPERTHWAIT & CO.

AN OPEN MARKET FOR WINDOW GLASS.

Chicago, Oct. 13.-The American Window Glass Trust has made an open market for an indefinite period. A meeting was held at the Auditorium Hotel yesterday afternoon. President James A. Hotel yesterday afternoon. President James A. Chambers of Pittsburg, was in the chair, and the meeting was largely attended by manufacturers and jobbers. The works have all been shut down since last June, and most of the stocks have been worked of, and the time for recumption is at hand. President Chambers said: There is no demand for glass. We cannot creat trade, and in the face of the light demand there is no necessity to maintain prices, so we have made an open market. No limitation is set to the agreement. The open market does not mean a dissolution of the national association. With a free fight and no favors the members expect to keep some trade going until a general resumption of building trade over the country."

ACCOUNTS SAID TO BE OVERDRAWN. Ansonia, Oct. 19.-The Ansonia National Bank has presented a petition to the Probate Court praying 

REAL ESTATE PRICES FIRM.

THE FINANCIAL STRINGENCY AFFECTED THEM LITTLE.

OME TENEMENT-HOUSE PROPERTY FORCED ON THE MARKET, BUT MOST OWNERS HELD ON.

One of the oldest forms of property is real estate. It is, in a sense, the basis of all other roperty, and its fluctuation is one of the truest dexes of the financial situation. So if the nate facts as to the condition of the New-York cal estate market are examined, a more accurat idea of just where "we are at" as regards the finan-cial depression could be formed than from a study cantile agencies.

Inquiry among real estate men reveals the fact that the situation is not at all bad; in fact, not nearly so bad as it was feared it would be when the gony of the stringency was upon the land last

but the decline has not been a break. Where real lent depression as to force the sale of their hold-ings, this has lowered the valuation of the particular pieces of property forced upon the market, and as the ripples radiate from the centre of disturbance on the surface of a smooth pond, so the reflex action of these sacrifice sales has been felt in the liminished valuation of the property of the im-

WHERE THE EFFECT IS GREATEST.

Of course this sort of thing has occurred most frequently among those classes of dealers who are most on the speculative order and do business on the smallest margin. This, of course, is always in any line the class of business which is the most disagreeable and uncertain, but which pays the matters these characteristics are best presented by enement-house property. Successful tenementhouse management requires a landlord who has neither heart nor sensibilities. When handled by managers of this description it pays 15 and 20 per cent interest. This tempts speculators with small ank accounts who buy and give mortgages and build and give more mortgages. Naturally many of this class of operators have been driven to the wall in the "late unpleasantness," and their prop-

rry has gone under the hammer. But as the scale of quality and security ascends nd the rate of interest descends through the petter classes of residence property, hotel property. office buildings and business property, the effects of the monetary disturbance become less and less apparent. At the other end of the series, in office buildings and business property, nearly all the holders are large corporations, estates or wealthy families, who have large reserve resources, and can afford to hold on through many "lean" years of financial scarcity, and consequently there is fittle failing off in the price list at the lower end of Manhattan Island.

AS TO OFFICE BUILDINGS.

Of course there is a temporary bull in the purchase of large blocks of downtown property and the projection of new office buildings of the heaven-kinsing variety. "I wouldn't undertake the erection of any new office buildings now," said Spencer Aldrich, manager of the Aldrich estate, Spencer Aldrich, manager of the Aldrich estate, to a Tribune reporter yesterday, "because I should expect to have them half empty on my hands for a year or two. This would not be due so much to the hard times as to the present surplus of office buildings in the city. As far as hard times are concerned we are not feeling them particularly. We are renting offices quite rapidly at present. We have rented more in the last month than in the previous three months. In one way the hard times will result in our ultimate benefit in shaking out an uncertain class of tenants and replacing them by more trustworty tenants, even though at a little discount in rents, perhaps.

"The putting up of big office buildings has acquired a species of self-created momentum in the demand. The superior inducements in the shape of all the latest improvements offered by the new buildings, like Aldrich Court or the Columbia Building, attract tenants from the old structures. The proprietors of these must either content themselves with reduced incomes resulting from empty offices and lower rents, or tear down and build higher and better. The big office buildings now in operation, however, do not pay more than from 3 to 5 per cent on the investment, and this may be leasured when the competition of the dozen large structures now approaching completion is felt. So I would give people who may be contemplating this species of investment at present, the advice of Mr. Punch to those about to marry, 'Don't' a Tribune reporter yesterday, "because I should

We began on the foundations of the Columbia Building in February, and only by the greatest year, as has been the case with most of the other large buildings, it would have cost us \$15,000 in rents and taxes. The usual uncertainty of builders calculations is heightened in the case of such structures by unforseen difficulties with the foundations, delays on account of weather, and the impossibility of driving things where each contractor evades the responsibility for delay by insisting that he is waiting for the other."

An interesting comparison of the present situation in city real estate with that which followed the panie of 1873 was made by Mr. Ruland, of the firm of Ruland & Whiting, who manage Temple Court and much other business property. The present shrinkage of values is nothing compared to that of 1873," said Mr. Ruland. "One reason is of course that we are on a gold basis now, while then we had to stand the enormals shrinkage in currency values. In 1873 the fall in real estate values was easily 32 per cent on an average. In many cases of my own experience it was 50 per cent. The present shrinkage is not much more than 10 per cent on the average, I should say, I am confident, however, that the usual reaction is going to come, and come much sooner than it did after 1873. Even then prices went back above even inflation figures in three or four years. I remember several pieces of property which I sold for customers at a sacrifice of 50 per cent in 1873 which went up to prices in 1877 which would have paid interest, taxes and a profit on the original investment, if my customers had held on instead of selling out. Judging from my experience I should say, that this was just the time to invest in city real estate.

RENTS ON BUSINESS PROPERTY.

RENTS ON BUSINESS PROPERTY.

"In the matter of rents, we find little difficulty with office and business property, though I understand there are more atrearages in dwelling house property. We have to keep after our office tenants a little more closely, but the rent is forthcoming in the end, if it does come a little harder. There is and will be no material decline in office building property, for nearly all the big buildings have been put up as future and long time investments, and the holders are prepared to weather any storm. It would be a long time before they were seriously affected by an inactive market or a falling off of rents."

A FINE DEMAND FOR UPTOWN FLATS. The demand for flats has been exceptionally large

this fall, particularly in the upper part of the city. It is rumored that Andrew Powell has traded two private three-story dwelling houses valued at \$2,000 for a large apartment house valued at \$50,000 in Columbus-ave, near Seventieth-st. City lots between Seventieth and Eightieth sts. have increased from \$500 to \$1,000 per foot front in

have increased from \$590 to \$1,900 per foot front in the last year.

A valuable hotel site is offered for sale by the Hoffman estate on the southwest corner of Am-sterdam-ave, and Seventieth-st.

Blakely & Dodd have sole for J. M. Gano the two five-story brick dwellings, 5588x109, Nos. 239 and 232 West Sixty-fourth-st., for \$4,000.

Little business is being done in the downtown mar-ket, though prices are as good as usual.

HE PAINTED AT THE SALE OF HIS HOME.

There was considerable excitement at the real estate small dwelling in One-handre-land-eighty-tourihest, was knocked down by Peter F. Never. The property was said under a derree of topselowire, there being a first motivate of \$2,000 and a second motitage of \$1,300 held, by the New-York Building Lorn-Banking Company. Michael J. Eagan, the defendant, built the house himself, and with his family has lived there for some years. He has been out of work for some time, and was therefore unable to pay the interest. He and his wife were present at the be sale yesterday, and when the property was knocked down to he fainted, and an ambulance was called and he was taken to the Chambers Street Hospital. His case created a good deal of sympathy. A subscription was started for

A report was circulated yesterday that a genuine Rem-

brandt had been stolen from the extiblishment of A. A. he offered for sale. While in the offers he holded at the Rembrandt, which lay on a desk. The man is said to have examined the picture carrierly. He deported after selling his water colors for \$1. He returned the next merging the story runs, went

COLGATE & CO.'S

DINNER TO VALKYRIE'S MEN. LAST FORMAL COURTESY TO THE VISITORS

BEFORE THEIR DEPARTURE.

THE VACUT MASTERS AND ENGINEERS' ASSO-CIATION TO BE THE HOST-PROSPECT OF RACING NEXT SPEING BETWEEN AMERICAN BOATS AND THE ENGLISH CUTTER

OFF NEWPORT. The Valkyrie is laid up for the winter at Tebo's ard, South Brooklyn, Her mast is sprung, and will have a new one put in before she races

ugain next spring. The officers and crew of the Valkyrie will sail for England next Wednesday. Before they go a dinner will be given to them at Prospect Hall, Brooklyn, by the Yacht Masters and Engineers' Association. Monday night has been set for the dinner. The association which will act as host is composed of the masters and engineers of yachts, and has a clubhouse at Tebo's. The members were loath to have the crew of the Valkyrie go home without some formal recognition from American yachtsmen. So it was decided to give a dinner for the officers and men of the British boat. It was a good thing to think of, for the Valkyrie's men certainly deserve some public recognition for the stormy water and the splendid manner in which

they sailed her in the races over here.

When the sailors and officers of the Valkyrie have had their dinner, all three of the factors which went to make the Valkyrie a formiable challenger for the cup will have received recognition and courtesies from American yachtsmen. Dinners were given to Lord Dunraven and his friends at the Knickerbocker Club and at Delmonico's, and they had a supper and reception at the New-York Yacht Club.

The Corinthian Yacht Club, which cares more for the science of yachtbuilding and yacht-sailing than the science of yachtbuilding and yacht-saining than for anything merely social, took care of Watson and Ratsey, Admiral August Belmont giving them a dinner on his flagship Ituna, at which they met the prominent American designers. Now the Yacht Masters and Engineers' Association will give their iribute to the officers and crew of the visiting yacht.

The talk about another challenge coming from Lord Dunraven for the America Cup makes of interest the following extract from the last deed of gift:
"No vessel which has been defeated in a match for this cup can be again selected by any club as its representative until after a contest for it by some other vessel has intervened, or until after the expiration of two years from the time of such defeat."

feat."

If there is a contest for the cup next year, or if he waits until two years, Lord Dunraven could challenge with the Valkyrie again. Otherwise, he would have to build a new boat if he challenged. However, there is hardly a shadow of probability that the Valkyrie will again sail for the America

that the Valkyrie will again sail for the America Cup.
What yachtsmen are already talking about is the prospect of match races with the Valkyrie next spring. She will undoubtedly sail matches with the colonia, Jubilee and Vigilant. It is thought that the races will be sailed off Newport, or over the Eastern Yacht Club's Marblehead Course. It is the desire of Lord Dunraven to have these match races as early as possible, because he wants to get the Valkyrie back to England in time for some of the racing there.

The question of sending the Vigilant or Coionia to England next season to try for the Royal Victoria and the Cape May cups has not, as yet, received serious attention, though it is, of course, possible that such a thing may be done.

THE WILL OF C. B. BECK.

IT IS SAID TO CONTAIN LARGE BEQUESTS TO PUBLIC INSTITUTIONS.

COLUMBIA COLLEGE, DR. PARKHURST'S SOCIETY AND P. J. JESSUP AMONG THE REPORTED BENEFICIARIES-AN ESTATE ESTI-

MATED AT 05,000,000. The will of Charles Bathgate Beck, the aire, who left a large estate estimated to be worth "One source of loss at the outset in buildings several million dollars, will, it was sald yesterday, of this class is the delay in getting them up, he filed in the Surrogate's Court to-day or toeffort got it ready for occupation by May of the and charitable institutions, among them Columbia next year. If it had run over into the second College, the Society for the Suppression of Vice, year, as has been the case with most of the the Hourd of Presbyterian Missions, the Society for other large buildings, it would have cost us \$75,000 the Prevention of Cruelty to Animals, the Peabody Home for Old Women and the New-York Hospital. Of the amount set aside for friends and relatives of Mr. Beck, F. J. Jessup, who for many years had been Mr. Beck's right-hand man, will, it

s said, receive one-half. Ex-Judge Donohue, of the former firm of Bonohue & Newcomb, who was reported to be the attorney for the estate, said yesterday that, although he had en the attorney for the estate of Mr. Beck's necle, most of which he had inherited, he knew nothing of this will nor of any bequests contained in it. He added, however, that the will would be put on public record in the afternoon. Up to the time of closing the Surrogate's office it had not been received there. Jesse Grant Roe, the attorney for Mr. Jessup, said that the interests of his client prevented him from saying anything about the will.

The Fermers' Loan and Trust Company is the executor of Mr. Beck's estate, 'urner, McClure

& Rolston, the attorneys for the company, informed

& Rolston, the attorneys for the company, informed a Tribune reporter yesterday afternoon that they were busy preparing citations for the people named in the will, and that its contents would be made public in a day or two. They refused to consimit the report that Mr. Beck had made large bequests to educational and charitable institutions in this city; neither would they deny it.

Columbia College Law School, it is said, will receive the larger part of the bequests, part of which will go to endow law scholarships and to establish trizes. Mr. Rolston, of the law firm of Turner, McClure & Rolston, said that the bequest, if there was one, to this institution, would not be nearly as large as had been reported.

Mr. Beck livel at West Farms and owned much valuable real estate in Westchester County He also owned considerable property in Brooklyn. Some estimates of his estate place its value at \$5.00.000. He was a man much interested in educational and charitable institutions, and that he has made bequests to many is not doubted.

Dr. Parkhurst could not be seen yesterday, but a member of his society said that he had received no information of any bequest. None of the other reported beneficiaries of the estate had heard anything about the bequests. Columbia College Law School, it is said, will receive the larger part of the bequests, part of which will go to endow law scholarships and to establish crizes. Mr. Rolston, said that the bequest, it there was one, to this institution, would not be nearly as large as had been reported.

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THE COLES WILL LITIGATION ENDED.

A COMPROMISE EFFECTED WITH THE CONTEST-ANT-HE ACCEPIS A SUM OF MONEY IN SETTLEMENT OF HIS CLAIM.

The litigation in connection with the will of Mrs. Elizabeth Underhill Coles, by her brother-in-law, Valued at \$25,000 and \$46,000, and three ice barges worth \$25,000 and \$46,000, and three ice barges worth \$25,000 and \$46,000, and three ice barges will be a series of bands; the assets, \$100,420.

Elizabeth Underhill Coles, by her brother-in-law, Edward S. Coles, has been brought to an end by

the agreement of Mr. Coles to receive a sum of money in settlement of his claim. The amount which will be given to him has not yet been made public, but John B. Coles, a son of Mr. Coles, said yesterday that it was small. He informed a Tribune reporter that his father was entitled to one-

une reporter that his father was entitled to one-half of the \$3,900,000 estate, but in order to put an end to the expensive and apparently endless litigation his father had decided to accept the offer of the executors of the will.

All that now remains to be done is to secure the consent of all those interested in the will to withdraw the proceedings from the General Term, Supreme Court, Calonel Robert G. Ingersoll is the attorney for Mr. Coles. At his law office it was said, yesterday that notices of the discontinuance of Mr. Coles's suit had been sent to all the heirs and that their acceptance of the compromise would be secured in a few days.

Mrs. Coles's fortune is estimated at \$3,000,000. She left various bequests to relatives and a large part of the estate was to go to the cathedral of St. John the Divine. Many educational and charitable institutions also received bequests.

Edward S. Coles was not mentioned in the will. His counsel objected to its probate on the ground that Mrs. Coles was fo unsound mind. Surrogate Ransom decided in favor of the executors a year aro, and it was then carried to the General Term, Supreme Court.

J. M. Ceballos & Co., agents of the Spanish Transportation Steamship Line, yesterday received a dispatch from Captain Carmona, of the Cludad Condai, telling them that his vessel was at anchor off Charleston, S. C. The Cludad Condal left Hayana

bave examined the picture carefully. He deported after selling his water colors for \$1.

He returned the next mercing, the story runs, went into the private office, and, it is said, watked away with the Rembrandt, leaving its frame behind. The picture is said to be a portrait of Rembrandt's mother. No confirmation of the story could be secured last evening.

CHICAGO AND RETURN, VIA ERFE, \$18.00.
Last personally conducted excursion to World's Fair via Eric Lines leaves Chambers-st., 16:15 a. m., Wednesday, Oct. 25. Tickets good ten days, with privilege of returning via Niagara Falls.

WALL-ST, GUESSES "REPEAL."

A WHIRL IN PRICES ON FAVORABLE WASH-INGTON RUMORS.

ACTIVITY AND BUOYANCY NEAR THE CLOSE-

Until the last hour at the Stock Exchange yes terday business was excruciatingly duil, but then there was a semi-panic among the bears, due to the appearance of buying orders from houses with Washington connections, accompanied by a of rumors favorable to the passage of the Silver bill. Of actual news from the National capital none was received of an important nature, but the common opinion prevailed that some-thing was impending likely to carry the bill through the Senate at last. The rush to buy near the close was stimulated by the circulation of a report that Senator Hill had been called to the presiding officer's chair, and would attempt, with the support of the repeal Senators, to force the measure through by a rigid application of closure, despite all the silver men's protests. The story was quickly denied, and the wire brought that a Populist Senator had temporarily taken Vice-President Stevenson's place. The rumors would not have been credited if it had been known that Senator Brice was in the city, as it would hardly be probable that such a radical programme would be attempted without the presence of all the available advocates of repeal. But Senator Brice, who was somewhat downcast last week, spoke most cheerfully to his friends, and declared that, in his opinion, the prospects of repeal were

brighter than they had yet been. Many of the day's rumors foreshadowed compromise in the Senate, and the bulls told each other that the compromise would include some provision for inflation which would help to boom stocks. Other stories were to the effect that Senators Sherman and Hill were in consultation, and the idea pervaded the entire Street that, in some fashion, the outlook for repeal had been decidedly improved nd that a crisis in its fate was close at hand, The feeling was so buoyant on these vague rumors that after the close of the Stock Exchange some stocks were bid far above the final official quota-

not important, except in isolated cases. This was due to the fact that there had been early concessions in prices. Chicago, Burlington and Quincy sold in the morning at 78%, against 78% Wednesdened to 79, and then went with a rush to 89, ending at 7915. Rock Island and Chicago and Northwestern rose 14 per cent each, Missouri Pacific advanced 1 per cent, and the Vanderbilt shares went up 162 per cent. Western Union declined % to 814, and then bounded to 856827. Chicago, Milwaukee and St. Paul sold from 55% to 594/450%. but after the official close bids were made up to 60. The general improvements were fractional and Louisville and Nashville and Erie closed fractionally lower, while Reading was unchanged.

The industrial shares were laggards in the bull The industrial shares were laggards in the bull movement, which was felt chiefly in the Grangers. American Susar Refining advanced from 914 to 92%, but its net gain from Wednesday was only ½ percent, while Distilling and Cattle Feeding and General Electric ended unchanged, and Chicago Gas and National Cordage sold off a trifle. The industrials were sympathetically influenced by the omission of dividends on National Starch and National Lead common stock. The directors of the National Starch Company decided to pass the dividend usually paid on the first preferrel stock on November 1, but will pay the coupons due on that date at the Chemical National Bank. The reason given for the passing of the dividend is that the manufacture of goods in which the company's commodity largely enters has greatly decreased, and the general starch trade has experienced serious difficulty. A large stockholder says that the company has large stockholder says that the company branched out into the glucose business, and this is said to have proved unprofitable.

The National Lead directors yesterday voted that it was prudent to postpone consideration of the payment of dividends on the common stock. Another industrial company—the United States Rubber Company—is reported to have under consideration of 4 per cent due in November, and to pay 5½ per cent next January.

The vauits of the city banks are being filled up with money coming from the interior, and the weekly bank statement to-morrow will show another big accumulation of cash. It is probable that this week will witness the retirement of the last Clearing House loan certificate issued to tide over the summer panic. There were \$1.44.600 certificates cancelled yesterday, Laving only \$3,505,000 outstanding. Calls were issued for \$50,000 certificates are left outstanding. movement, which was felt chiefly in the Grangers.

the auspended Commercial Bank, of Brooklyn, has announced that the bank cannot resume. The finan-cial stringency is such that the stockholders cannot get the money to put the bank upon its feet ngain. As soon as W. M. Dyckman is made permanent receiver he will pay a dividend to depositors. He has about \$20,000 in his possession as temporary

The application was made vesterday in the Supreme Court by President Keeney to sue the receiver for the recovery of the twenty-five \$1,000 elevated railroad bonds which were intrusted to the Bank of New-York as security for a loan, Judge Culien said he would hear the matter the last week of this merita. The allegation was made that officers of the cank of New-York carried of \$134,000 in securities from the Commercial Bank without warrant of law.

RUSINESS COMPLICATIONS.

for \$40,825, including Mrs. Marguerite Stannard, of London, \$13,000, borrowed money; Mrs. Frederica Jacoby, London, \$13,000, borrowed money, and Louise C. Liepmann, London, \$13,000, borrowed money. The partners are Paul, Henry and Rich-

booked; and while some rail sales are being made there is no significant chinge in the outlook for standard sections. Some good-sized contracts are reported at Pennsylvania milis for street girder rails. On these the association price has been cut. The effect of the tariff uncertainty in iron and steel, visible in all departments of the trade-in paralyzing demand, is illustrated in the failure of an important and hitherto prosperous Eastern Pennsylvania concern."

THE UNION UNLIKELY.

WRETCHED STATE OF THE MADISON SQUARE BANK'S AFFAIRS.

EMALL CHANCE THAT THE FRERMAN'S OFFER CAN BE ACCEPTED-MORE QUEER TRANS-ACTIONS COME TO LIGHT-THE AT-

It is now evident that the plan of consolidation of the Madison Square Bank with the Sherman Bank must be abandoned, as the stockholders of the broken institution cannot give the guarantees ne sary to permit the Sherman Bank to act in the matter. The prospects are that the only hope of re-turns to the unfortunate depositors of the Madison Square Bank must rest with the ability of the re ceivers to extract as much as possible out of its assets, unless vigorous steps are taken to account some of the directors whose methods helped to wreck the institution. Every day brings to light fresh instances of improper management, and it will be surprising if eventually proceedings to compel restitution are not launched against the men who depleted the funds of the bank. It also grows more evident, well-informed persons say, that the stockholders of the bank must submit to an assess ment in order to reimburse depositors, and it is

more than probable that the assessment will be big one. THE RECEIVERS CAN DO NOTHING.

The delay by the Attorney-General in recognizing Miles O'Brien and James G. Cannon as pe receivers is hampering those officers of the court in their handling of the assets and tending to delay any distribution among the depositors. The receivers are reluctant to discuss the subject at present, but there is excellent authority for saying that they themselves are astonished at the Attor ney-General's inaction. There is no excuse for the delay, now that it is evident that the directors and officers of the institution cannot reorganize the bank and repay to it their loans.

It is clear to some of the heaviest depositors that political reasons stand in the way of the Attorney-General's recognition of the receivers as permanent. If this recognition were given the receivers would be empowered to dissolve the claster of the bank, sell the securities on hand and wind up the bank's affairs, thus hastening the payment of dividends to suffering depositors. As they are situated at present, the receivers are seriously hindered in a proper treatment of the bank's assets. There are many persons who are anxious that light be thrown on the political motives that led to the shielding of the men under whose management the bank was wrecked, and it would not be surprising if the courts should be appealed to for the purpose of letting in the light.

A LETTER TO MR. HOWELL.

That the plan of consolidation is impracticable s shown by the following letter sent by Edward Lauterbach, who is counsel for a committee of the tockholders, to President Howell, of the Sherman Bank, in reply to the latter's offer to take up the assets of the Madison Square Bank and, under certain conditions, to pay the depositors in full:

"I beg to acknowledge receipt of your kind favor of the 16th inst. I am of the impression that the suggestions made therein, especially those as to the guaranty of the extent of the collectability of assets and the creation of a voting trust, present insuperable obstacles to the acceptance of the plan proposed by you."

leading directors of the Madison Square Bank have already been exposed in The Tribune. But fresh light on the loan to R. T. McDonald, one of the dilast Clearing House loan certificate issued to tide cover the summer panic. There were \$1.46,000 certificates cancelled yesterday, leaving only \$1,505,200 outstanding. Calls were issued for \$750,000 certificates are left outstanding.

COMMERCIAL BANK NOT TO RESUME.

STOCKHOLDERS CANNOT GET THE MONEY TO START IT AGAIN—APPLICATION TO LUE THE RECEIVER.

David Barnett, counsel for the stockholders of the suspended Commercial Bank, of Brooklyn, has

not yet due. It was through President blant that Mr. McDonald became a creditor of the bank as well as a director.

Mr. McDonald effected the consolidation of the electric railways of New-Orleans, and he secured Mr. Blaut as the Eastern agent of the enterprise. An agreement was made that the Madison Square Bank should place the company's bonds at 90. The bank should place the company's bonds at 90. The bank should place the company's bonds at 90. The bank should place the company's bonds at 90. The bank should place the company's bonds at 90. With the money thus obtained Mr. McDonald purchased 1,000 shares of the stock of the bank and became a director. The receivers hold that Mr. McDonald's notes should be treated as resular commercial raper, given by Mr. McDonald and indorsed by the Fort Wayne Electric Company. McDonald says that his contract with the bank relieves him from obligation to take care of them until the bonds held as collateral security rise to 90. Bankers consider this method of acquiring stock in the bank and protecting himself against demands for payment on the rotes as highly peculiar.

THE CASHHER'S INDEBTEDNESS.

THE CASHIER'S INDEBTEDNESS. Cashier Thompson's note for \$5,000 to his own

the books of the bank stands at \$5,300. He paid \$1,000 of the money thus secured to get ten shares of the bank's stock, so as to quality as a director, and the ten shares stood as security for the \$1.99 note. Mr. Thompson says that he gave the subsequent note for \$4,000 on account of the repeated importunities of Mr. Blaut, who wanted him to buy forty shares of the Bridgeport Development Com-

and Liepmann. The first two live in Glasgow Scotland. The business was established in Glasgow about fifty years say by the father of the prent partners, who diel recently, leaves the protect worth about £26,286, it was said. The business were controlled to the protect bounds and the protect worth about £26,286, it was said. The business in this city was returned at from the protect of business on an execution for £2,978, which she confessed, to Annie P. Schloss for borrowed meney. Mrs. Prince is the wife of David Prince, who falled in 1881 and has since carried on business in her name. The liabilities are about £2,000.

The New York City Ice Company, of No. 499 West Twelfthest, has been dissolved by the Suppointed receiver. It was incorporated in May, 1875, with a capital stock of £2,00, and in April, 181, leased its entire plant to the Consaraer's lee Company. It has been chouses at Athens and Catskiil valued at £5,000 and £4,000, and in April, 181, leased its entire plant to the Consaraer's lee Company. The horse of books, the assets, \$100,120.

\*\*CONDITION OF THE IRON TRADE.\*\*

\*\*Condition of the producers in iron and steel, whose low-cost porsibilities are a fruitful subject of market gossip, have exhausted their advantage, and are straining every point to keep in operation on a tonnage basis that will save them from loss. It is yet to be demonstrated whether there is beyond the volume of business that has been gained recently through these special inducements a further fresh supply of orders that will keep mills now political friends.

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